Organisational, Management and Control Model*

Pursuant to Legislative Decree no. 231/2001

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* This Document is a free English translation of the Italian text, drafted solely for the purposes of sharing it with foreign stakeholders. The Italian version of this document is the only original and valid text, duly approved by the Management Board; in the event of any differences or discrepancies between the Italian version and the English translation, the Italian version shall in any case prevail.

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1. LEGAL FRAMEWORK

1.1 CORPORATE LIABILITY REGIME

Legislative Decree no. 231/2001, dated 8 June 2001 (hereinafter the "Decree"), containing "Provisions governing administrative liability of legal entities, companies and associations, including those without legal status", was introduced to ensure that Italian legislation regulating the liability of legal entities complies with the International Conventions previously signed by the Italian State.

The Decree introduced an Administrative Liability regime imposed on Legal Entities when certain specific offences are committed in their interests or to their advantage by:

- Persons who carry out the function of representatives, managers or executive officers of the entities or of other organisational units endowed with financial and functional independence, or persons who exercise, even only *de facto*, the management and control of such entities (so-called "top positions");
- Persons subject to the direction or supervision of one of the above.

The liability of the Legal Entity comes in addition to, and does not substitute, the liability of the natural person who physically committed the unlawful act, which is governed by criminal law.

1.1.1 CATEGORIES OF OFFENCES

Not all offences committed by persons holding "top positions" entail the liability of the Legal Entity; the Decree only considers certain specific categories to be materially relevant.

Not all offences committed by persons holding "top positions", or subject to the direction or supervision of such persons, entail the liability of the Legal Entity. Only specific categories of offences are identified as relevant, divided into the following areas:

- Offences against the Public Administration;
- Computer crimes and unlawful data processing;
- Organised crime;
- Crimes of counterfeiting money, public credit papers, revenue stamps and identification instruments or signs;
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- Crimes of manslaughter and serious or very serious negligent personal injury committed in breach of occupational health and safety legislation;
- Offences of receiving stolen goods, money laundering and using money or other benefits of unlawful origin as well as self-laundering;
- Offences related to violation of copyright;
- Obstruction of justice;
- Environmental offences;
- Transnational offences;
- Employment of third-country nationals whose stay is irregular;
- Racism and xenophobia;
- Sports fraud;
- Tax offences.

The above list is prepared and updated according to the regulations in force at the time of approval of the current version of the Model. Nooter/Eriksen S.r.l., by means of the Supervising Body, updates the list of offences that are materially relevant under the Decree (see Annex 1).

Certain categories of offence, whilst not included in the list of relevant offences for the purposes of the application of the sanctions provided for by the Decree, may be a prerequisite for the commission of one of the offences referred to in the Decree (e.g. tax offences) and must therefore be taken into account in Risk Assessment activity.

Depending on how each predicate offence is committed and the typical activities carried out by the Company, not all predicate offences indicated in the Decree are relevant to Nooter/Eriksen S.r.l., but only those indicated in the specific document “Crime map: categories and cases”.

1.2 SANCTIONS

If one of the individuals set forth in article 5 of the Decree commits one of the crimes indicated in the previous paragraph to the advantage of the Legal Entity, the Legal Entity (hereinafter the “Corporation”) may be subject to weighty sifat (por)-6 0 Tw a ( )11.1 egdu Tw : De

- There is reason to believe that the Corporation is liable for the crime committed;
- There is well-grounded and specific evidence of a real risk that other crimes of the same nature may be committed;
- The Corporation benefited to a large extent from the crime.

1.2.3 FORFEITURE

This raises the question of recognition by the Italian legal system of the exempting effect of organisational models adopted based on foreign laws. These models may be considered suitable for exemption when they meet the requirements of Decree 231 and are effectively implemented.

Article 10 of Law no. 146/2006, which ratified the United Nations Convention and Protocols against transnational organised crime adopted by the General Assembly on 15 November 2000 and 31 May 2001, foresees the liability of corporations for certain transnational offences, such as criminal association, including mafia-type criminal association, association for the purpose of drug trafficking and migrant trafficking.

In order for a criminal offence to be classified as a "**transnational crime**", certain conditions indicated by the legislator must be met. In particular:

1. Commission of the offence must involve an organised criminal group;

2. The offence must be subject to a maximum term of imprisonment of no less than four years;

3. The unlawful conduct must be either:

- committed in more than one State
- committed in one State but having substantial effects in another State;
- committed in one State, but with a substantial part of its preparation or planning or direction and control taking place in another State;
- committed in one State but with the involvement of an organised criminal group engaged in criminal activities in more than one State.

1.4 THE PERPETRATORS

Corporate liability arises solely when the Offe.ace0l651 g44.4 376 (ly)6d.pl651 g44.4 376 (ly) (at)-6.65 (t)-1

1.5 LIABILITY OF THE CORPORATION

The law expressly states that the administrative liability of the Corporation arises only when certain types of offences are committed by persons with specific links to the Corporation and only if such offences are committed in the interests or to the advantage of the Corporation.

It therefore follows that such liability arises not only when the offence determines an economic or non-economic advantage for the Corporation, but also when, even in the absence of an actual economic advantage, the interests of the Corporation led to the offence.

The interest or advantage is not necessarily of an economic nature.

Above mentioned paragraph 2 of article 5 sets the limits of corporate liability, thereby excluding the cases in which the offence is committed in the sole interests of the perpetrator or in the interests of third parties, even if the Corporation has benefitted from it. The provision should be read in conjunction with article 12, paragraph 1, letter a), which foresees a reduction in the pecuniary sanction when "*the perpetrator committed the offence in his or her own interests or in the interests of third parties and the Corporation did not benefit or benefitted only to a negligible extent from it*".

If the person acted in his or her own interests and in the interests of the Corporation, the Corporation can be sanctioned.

Where the interests of the perpetrator prevail over the interests of the Corporation, the sanction may be reduced, on the condition that the Corporation did not benefit or benefitted only to a negligible extent from the offence.

Finally, in cases where the perpetrator pursued only his or her own interests or those of third parties, the Corporation cannot be held liable, notwithstanding the advantage obtained.

1.6 EXEMPTIONS

Articles 6 and 7 of the Decree establish cases of exemption from liability. In particular, article 6, paragraph 1 foresees that when offences are com5 (t)67 CF i onlCC (par)-6.2u-0.(e

2. APPLICATION OF THE DECREE

2.1 ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

Nooter/Eriksen S.r.l. deems the adoption of an Organisational, Management and Control Model (hereinafter the “Model”) which meets the requirements of the Decree to be compliant with its company policy. In line with this, the company has also implemented an appropriate system of risk assessment, as envisaged by the Decree.

In 2006 Nooter/Eriksen S.r.l. implemented:

- A Business Code of Ethics;
- A Model based on the Guidelines of the general confederation of Italian industry (Confindustria);
- A Supervisory Body.

The Model was approved by the Board of Directors by means of a resolution passed on 23 October 2006, with a written opinion from the directors.

In 2007 the Model was reviewed to extend the mandate of the Supervisory Body, in compliance with the requirements of “*continuity in its action and independence*”, and to include the breach of occupational health and safety laws in the list of offences. The review was approved by the Board of Directors t Tw 83 nd T( )Tj (1 0 0 2) 2.28 Tc 0 Tw [(a)] 1.28 Tc 0 Tw [(p)] 0.092 Tc [(p)] 0.039 Tc 0 Tw [(e)] 2.41 Tw [(B)] 1.28 Tc 0 Tw [(o)] 0.132 Tc 1 Tw

ORGANISATION

4. SYSTEM OF DELEGATION OF CORPORATE POWERS

The organisation is formalised by means of the company organisation chart, which is recognized and distributed internally. Delegations of power and means are conferred:

- Within the Board of Directors and recorded in a public deed;
- Within the framework of the Company Management System and recorded in the procedures/instructions of the system itself.

4.3 MANAGEMENT SYSTEMS

5. RISK MANAGEMENT

The Decree, in article 6, paragraph 2, indicates the principles for the creation of the Model, in particular letters a) and b) refer expressly to a typical risk management system.

To ensure ongoing integration with the company system, Nooter/Eriksen S.r.l. has introduced into its risk management model the approach inspired by the international standard ISO 31000:2010 "Risk Management. Principles and guidelines".

The ISO 31000 standard provides principles and guidelines for managing all forms of risk in a systemic, transparent, and credible way and within any scope and context. The ISO 31000 standard promotes the synchronization of risk management processes, providing a common approach to support standards that address specific risks and/or sectors, without replacing these standards. The use of a recognised standard allows:

- Internally, to standardise the management of different types of risk;
- Externally, with customers and other stakeholders, to facilitate communication and the sharing of prevention and protection measures.

The risk management process adopted by Nooter/Eriksen S.r.l. is in line with the figure below:

Figure 1: Risk Management Process - source ISO 31000

The risk identification and assessment procedures are applied:

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- Vulnerability Level, i.e., the level of corporate weakness of an ethical or organisational nature: vulnerabilities can be exploited to commit offences and arise from the lack of preventive measures or a negative corporate ethical climate, which make it possible for a threat to occur and the offence to be committed;

Nooter/Eriksen S.r.l. has carried out and keeps up to date its own assessment recorded in Annex 2 "Crime Risk Map".

5.2 RISK PREVENTION MANAGEMENT

Regardless of the type of activity, process and system, the following general management and control principles have been identified:

CRIME PREVENTION PROTOCOL

IN RELATION TO EACH CATEGORY OF OFFENCE:
they are cross-organisational structure

OFFENCES AND RELATIONS WITH THE PUBLIC ADMINISTRATION

ENVIRONMENTAL OFFENCES

IN RELATION TO THE MANAGEMENT SYSTEMS:
- o they involve the whole organization
- o they refer to the management systems and, where possible, to certificates

IN RELATION TO THE CORPORATE PROCESS MANAGEMENT:
- o **they involve distinct organizational areas**
- o **they refer to corporate procedures**

6. SUPERVISORY BODY

Article 6 of the Decree establishes that the Corporation is not liable for committed offences if it proves that: "*the duty to supervise the functioning and compliance with the Model and take care of its updating is entrusted to an organ of the Corporation endowed with independent powers of initiative and control*". The Supervisory Body is therefore a necessary entity, with functions of supervision, endowed with powers of initiative and control; its role is essential, given that it is entrusted with the task of updating the Model and that it bears the responsibility of its correct application.

The Supervisory Body represents one of the key points in the adoption of 231 Models and their effective application. The requirements and activities of the Supervisory Body have altered over time in relation to aspects such as:

- The changing interpretation of and importance attributed to the concept of "independence" of the Supervisory Body;
- New developments in case law regarding corporate liability regime;
- The extension of the list of offences provided for by the Decree (e.g., breach of the occupational health and safety laws, cybercrime, etc.).

- Flow-charting of procedures and processes for the identification of weak points;
- Knowledge of interview techniques and ability to draft questionnaires;
- A basic knowledge of psychology;
- Knowledge of

6.2 COMPOSITION OF THE SUPERVISORY BODY

In line with the provisions of the Decree and in consideration of the specific nature of the sector in which the company operates and its organisational structure, the Board of Directors has entrusted the function of supervising the functioning, observance and updating of the Model to the Supervisory Body, which is a collegial body.

The first phase of introduction and implementation of the Model required the Supervisory Body to (i) closely interact with the other Corporate Bodies capable of correctly interpreting unforeseen situations, (ii) increase the number of sensitive activities and (iii) find the most appropriate ways to communicate the Model to all Recipients.

The second phase of updating and adapting of the Model requires the Supervisory Body to develop greater technical and legal skills in the sensitive areas identified in the Model.

In its selection of the Supervisory Board, Nooter/Eriksen S.r.l. has prioritised the following types of skills:

- Legal, to provide knowledge, understanding and updating of the provisions of the Decree, as well as to monitor case law and provide opinions on the conformity of operations.
- Technical-Managerial, to provide an understanding of processes and methodologies of risk assessment, provide auditing skills and offer an in-depth knowledge of internationally recognized certification requirements (OHSAS 18001, ISO 14001, ISO 9001 etc.).

In addition, to protect the requirement of independence, the Supervisory Body is placed high up within the hierarchy and in a direct reporting line with the Board of Directors.

To guarantee continuity of action, the mandate shall last for at least three years

ORGANISATIONAL

- Management of information flows to and from the Supervisory Body:
    - To ensure the timely fulfilment of all the reporting obligations in relation to the Model by the interested individuals;
    - To examine and evaluate all information and/or reports received in relation to compliance with the Model, including any breaches thereof;
    - To inform the Board of Directors and the other Corporate Bodies of the activity they carry out, the relative results and any planned activities;
    - To report any breaches of the Model and the perpetrators and suggest the most appropriate sanction for the particular case;
    - In the case of audits carried out by institutions, including the Public Authority, to provide the necessary supporting information to the inspection bodies.

In relation to the identified sensitive areas, each Protocol of Prevention identifies specific supervisory duties for the Supervisory Body.

In order to fulfil the assigned duties, the Supervisory Body is entrusted with all the powers necessary to ensure an accurate and effective supervision of the functioning and the compliance with the Model.

The Supervisory Body, also by means of the available resources, can, for example:

- Carry out, even unannounced, all the checks and investigations deemed necessary to correctly perform its duties;
- Without the need for prior authorization or consent, freely access the Company's archives and documents to obtain any information, data or documentation deemed necessary;
- Arrange, where necessary, for interviews with any human resources who may be able to provide useful indications or information regarding the performance of company activities or any dysfunctions or breaches of the Model;
- Avail, under its own direct supervision and responsibility, of the assistance of all Company structures or external consultants;
- Make use of the allocated financial resources for any requirements necessary for the fulfilment of its duties; the use of the budget is communicated in advance to the Board of Directors.

6.4.1 OBSTRUCTION OF SUPERVISION DUTIES

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6.5 INFORMATION FLOWS INVOLVING THE SUPERVISORY BODY

6.5.1 INFORMATION TO THE SUPERVISORY BODY

All individuals, internal or external to the company, who are obliged to comply with the provisions of the Model, must timely inform the Supervisory Body of the existence of any possible breaches of the same.

In any event, the following information must always be passed on to the Supervisory Bodye eod1Bo

- Any updates to the System of Delegation of Corporate Powers;
- Periodic reports on occupational health and safety, and in particular the minutes of the periodic meeting pursuant to article 35 of Legislative Decree no. 81/2008, as

The disciplinary system implemented by the Company must involve specific sanctions for any breaches of the measures to protect Whistleblowers, as well as for any individuals who - with malice or gross negligence - make reports that later turn out to be unfounded.

During the investigations that follow the report, the Supervisory Board must act in such a way as to ensure that the persons involved are not subject to retaliation, discrimination or, in any case, penalisation, thus ensuring the confidentiality of the person making the report (unless otherwise required by law).

- With other legal consultants in relation to contracts and the fulfilment of the duties set out by the law to prevent the commission of corporate crimes.

For each Protocol of the Model, the specific duties of the Supervisory Body and the related reference persons within the Body shall be identified.

The measures applied against the management are defined and communicated by the Managing Directors.

7.4 MEASURES TOWARDS DIRECTORS

In the case of breach of the Model by members of the Board of Directors, the Supervisory Body shall inform the Board of Statutory Auditors and the entire Board of Directors, who shall take appropriate steps.

Measures against members of the Board of Directors are defined and communicated by the Board itself.

7.5 MEASURES TOWARDS CONSULTANTS AND PARTNERS

Any breach by Consultants and Partners of the provisions of this Model or the commission of offences disciplined by the Decree will be sanctioned based on the specific contractual provisions, if any, or based on existing laws.

Nooter/Eriksen S.r.l. reserves the right to sue for damages when the violations cause harm, accident and/or injury (for instance, in the case of application of the sanctions provided for by the Decree from the Court).

Measures against Consultants and Partners are proposed by corporate functions that manage the contractual relations, as defined and communicated by the Managing Directors.

7.6 CONTRACTUAL REQUIREMENTS

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